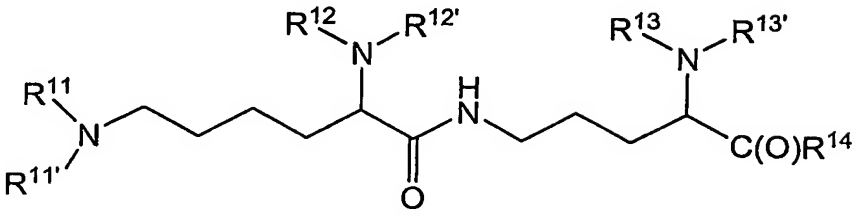
WHAT IS CLAIMED IS:

1. A peptide having the formula:

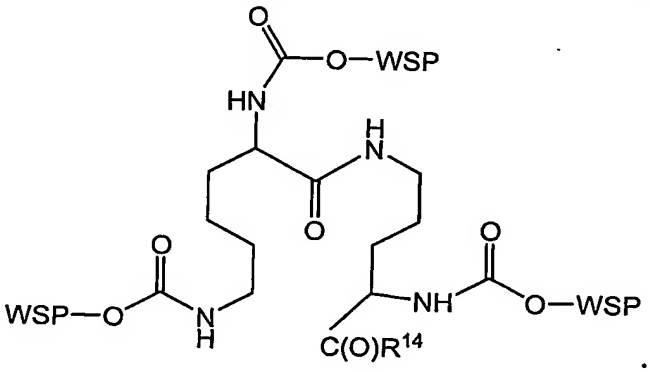


wherein

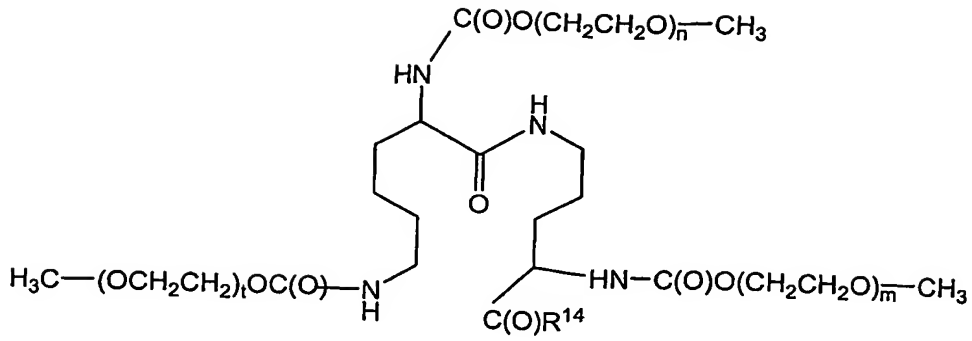
R^{11}, $R^{11'}$, R^{12}, $R^{12'}$, R^{13} and $R^{13'}$ are independently selected from H, substituted or unsubstituted alkyl and water-soluble polymers, with the proviso that at least two of R^{11}, $R^{11'}$, R^{12}, $R^{12'}$, R^{13} and $R^{13'}$ are water-soluble polymer moieties; and R^{14} is a member selected from OH, reactive functional groups, a group comprising a saccharide moiety or a group that is linked to a carrier molecule.

2. The peptide according to claim 1, wherein said water-soluble polymer moieties comprise poly(ethylene glycol).

3. The peptide according to claim 2, having the formula:



4. The peptide according to claim 2, having the formula:



in which

m, n and t are members independently selected from the integers from 1 to 20,000.

5. The peptide according to claim 1, wherein R^{14} comprises a saccharide moiety.

6. The peptide according to claim **5**, wherein said saccharide moiety is a nucleotide sugar.

7. The peptide according to claim **5**, wherein said saccharide moiety is conjugated to a member selected from a second peptide and a lipid.

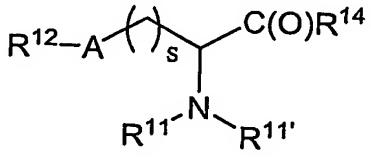
8. The peptide according to claim **5**, wherein said saccharide moiety is conjugated to a member selected from an amino acid and a glycosyl residue of said peptide.

9. The peptide according to claim **8**, wherein said saccharide moiety is a glycosyl linking group between said peptide and said second peptide.

10. .The peptide according to claim **9**, wherein said saccharide moiety is an intact glycosyl linking group between said peptide and said second peptide.

11. A pharmaceutical formulation comprising the peptide according to claim 1 wherein R^{14} comprises a carrier molecule that is a member selected from therapeutic moieties, and a pharmaceutically acceptable carrier.

12. An amino acid having the formula:



wherein

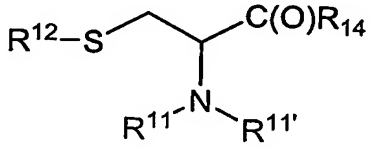
A is a member selected from O, NH and S;

R^{11}, $R^{11'}$, and R^{12} are independently selected from H, substituted or unsubstituted alkyl and water-soluble polymers, with the proviso that at least two of R^{11}, $R^{11'}$, and R^{12} are water-soluble polymer moieties; and

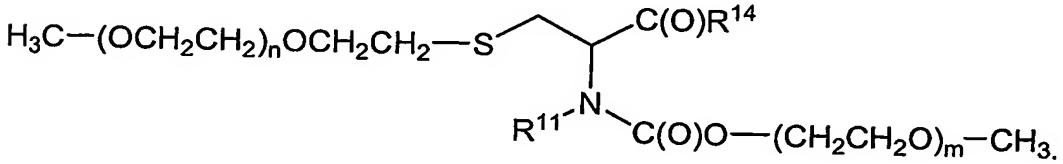
R^{14} is a member selected from OH, reactive functional groups, a group comprising a saccharide moiety or a group that is linked to a carrier molecule.

13. The amino acid according to claim **12**, wherein said water-soluble polymer moieties comprise poly(ethylene glycol).

14. The amino acid according to claim **12**, wherein said water soluble polymer moieties have the formula:



15. The amino acid according to claim **14**, having the formula:



16. The amino acid according to claim **12**, wherein R^{14} comprises a saccharide moiety.

17. The amino acid according to claim **16**, wherein said saccharide moiety is a nucleotide sugar.

18. The amino acid according to claim **16**, wherein said saccharide moiety is conjugated to a member selected from a second peptide and a lipid.

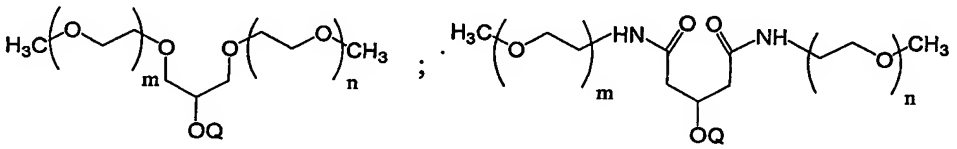
19. The amino acid according to claim **16**, wherein said saccharide moiety is conjugated to a member selected from an amino acid and a glycosyl residue of said peptide.

20. The amino acid according to claim **19**, wherein said saccharide moiety is a glycosyl linking group between said peptide and said second peptide.

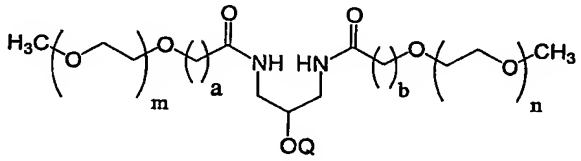
21. The amino acid according to claim **20**, wherein said saccharide moiety is an intact glycosyl linking group between said peptide and said second peptide.

22. A pharmaceutical formulation comprising the amino acid according to claim **12**wherein R^{14} comprises a carrier molecule that is a member selected from therapeutic moieties, and a pharmaceutically acceptable carrier.

23. A branched water-soluble polymer having a formula that is a member selected from:



; and



in which

Q is a member selected from H, a member comprising a carrier molecule and an activating group, such that C(O)Q' is a reactive functional group; and

m and n are integers independently selected from 1 to 20,000.

24. The branched water-soluble polymer according to claim **23**, wherein Q' is a member selected from halogen, pentafluorophenyl, HOBT, HOAt, and p-nitrophenol.

25. The branched water-soluble polymer according to claim **23**, wherein Q' comprises a saccharide moiety.

26. The branched water-soluble polymer according to claim **25**, wherein said saccharide moiety is a nucleotide sugar.

27. The branched water-soluble polymer according to claim **25**, wherein said saccharide moiety is conjugated to a member selected from a second peptide and a lipid.

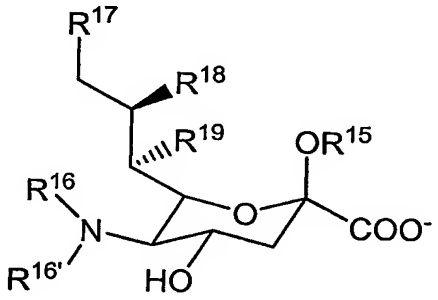
28. The branched water-soluble polymer according to claim **25**, wherein said saccharide moiety is conjugated to a member selected from an amino acid and a glycosyl residue of said peptide.

29. The branched water-soluble polymer according to claim **28**, wherein said saccharide moiety is a glycosyl linking group between said peptide and said second peptide.

30. The branched water-soluble polymer according to claim **29**, wherein said saccharide moiety is an intact glycosyl linking group between said peptide and said second peptide.

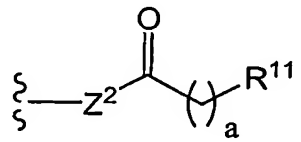
31. A pharmaceutical formulation comprising the amino acid according to claim **23** wherein Q' comprises a carrier molecule that is a member selected from therapeutic moieties, and a pharmaceutically acceptable carrier.

32. A branched water-soluble polymer having the formula:



in which

R^{16}, $R^{16'}$, R^{17}, R^{18} and R^{19} are members independently selected from H, OH, NH_2, NHAc and:



(I)

wherein

Z^2 is a member selected from O, S, CH_2 and S

R^{11} is a water-soluble polymer, and

the index "a" represents an integer from 0 to 20,

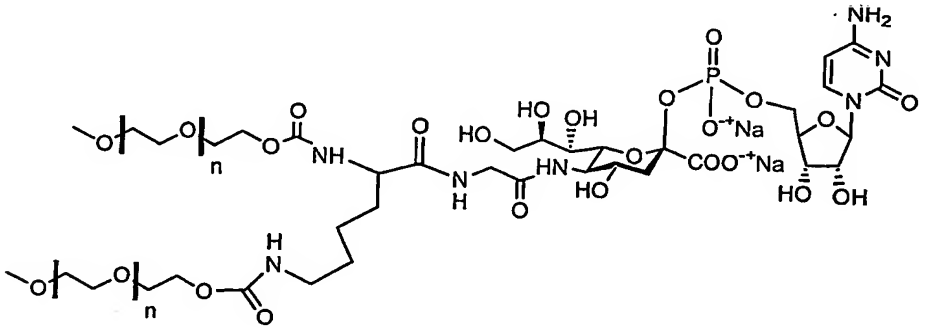
with the proviso that at least two of R^{16}, $R^{16'}$, R^{17}, R^{18} and R^{19} have a structure according to Formula I; and

R^{15} is a member selected from H, a nucleotide sugar, and a bond to a carrier molecule.

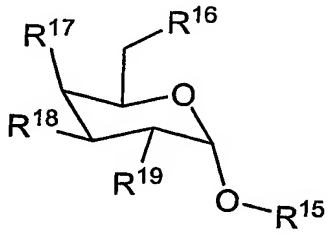
33. The branched water-soluble polymer according to claim **32**, wherein said water-soluble polymer comprises poly(ethylene glycol).

34. The branched water-soluble polymer according to claim **32**, wherein said carrier molecule is a member selected from peptides and lipids.

35. The branched water-soluble polymer according to claim **32**, having the formula:

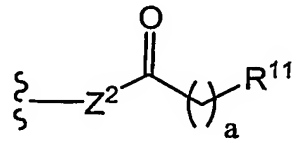


36. A branched water-soluble polymer having the formula:



wherein

R^{16}, R^{17}, R^{18} and R^{19} are members independently selected from H, OH, NH_2, NHAc and:



(I)

wherein

Z^2 is a member selected from O, S, CH_2 and S

R^{11} is a water-soluble polymer, and

the index "a" represents an integer from 0 to 20,

with the proviso that at least two of R^{16}, $R^{16'}$, R^{17}, R^{18} and R^{19} have a structure according to Formula I; and

R^{15} is a member selected from H, a nucleotide sugar, and a bond to a carrier molecule.

37. The branched water-soluble polymer according to claim **36**, wherein said water-soluble polymer comprises poly(ethylene glycol).

38. The branched water-soluble polymer according to claim **36**, wherein said carrier molecule is a member selected from peptides and lipids.